

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 6/30/2006

	As of <u>6-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 146,992	142,091
INTERNATIONAL EQUITIES	70,359	71,494
DOMESTIC FIXED INCOME	486,313	455,597
INVESTED CASH (NOTE 1)	<u>35,524</u>	<u>40,910</u>
TOTAL INVESTMENTS	739,188	710,092
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,734	1,575
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>172,537</u>	<u>174,122</u>
TOTAL ASSETS	<u><u>\$ 913,459</u></u>	<u><u>885,789</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	683	705
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>172,537</u>	<u>174,122</u>
TOTAL LIABILITIES	173,220	174,827
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	710,962	660,487
CASH IN DURING YEAR (NOTE 5)	0	0
CASH OUT DURING YEAR (NOTE 6)	0	0
NET INCREASE (DECREASE)	<u>29,277</u>	<u>50,475</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>740,239</u>	<u>710,962</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 913,459</u></u>	<u><u>885,789</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2006

	Month Ended <u>6-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,397	\$ 26,736
SECURITIES LENDING INCOME	707	6,305
	<u>3,104</u>	<u>33,041</u>
GAIN ON SALE OF INVESTMENTS	6,019	71,002
LOSS ON SALE OF INVESTMENTS	<u>5,952</u>	<u>50,086</u>
NET GAINS (LOSSES) INVESTMENTS	67	20,916
INVESTMENT EXPENSES	322	2,750
SECURITIES LENDING EXPENSES	<u>675</u>	<u>6,018</u>
NET INVESTMENT INCOME	2,174	45,189
NET APPREC (DEPREC) MARKET VALUE	(1,975)	(15,933)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>21</u>
TOTAL INVESTMENT INCOME	<u>197</u>	<u>29,277</u>
NET INCREASE (DECREASE)	<u>\$ 197</u>	<u>\$ 29,277</u>

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Notes to Financial Statements
June 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.